



Property at a Glance



Schenectady 40 Apartments

FHA #: 013-35106

ADDRESS: 958 Emmett Street EARNEST MONEY: \$50,000 SALES PRICE: Unstated Minimum
Schenectady, NY 12307-1618 TERMS: All Cash/30 day closing
COUNTY: Schenectady LETTER OF CREDIT: \$403,584 SALE TYPE: Foreclosure

PROPERTY INFORMATION

Total Units			Residential		Commercial		Foundation:	Concrete, CMU or stone	
40			Revenue	40		0	Roof:	Asphalt shingles on wood trusses	
			Non-Revenue			0	Exterior:	CMU, stone, face brick	
									Floors/Finish: Wood joists / VCT, carpet

Elevator	Garden	Walk-up	Townhouse	Scattered Sites	Service Center	Mobile Home Park	Nursing Home	Vacant Land	Other:
		X							Scattered Site

Number of Buildings	Stories	Year Built	Rehab Year	Site Acreage	Approximate Net Rentable Area
11	Various	Various	1982		

Mechanical Systems

Heating:	Air Conditioning	
Fuel	Electric and Gas	None
System	Central	Screens
Hot Water:		
Fuel	Electric	
System		

Utilities

Public Water	X
Gas Main	X
Electric	X
Sanitary Sewer	X
Storm Sewer	
Septic Tank	

Parking

Street	Concrete & Asphalt
Curb	
Sidewalk	
Parking Lot	
Parking Spaces	34

Apartment Features

	Air Conditioning
	Dishwasher
	Microwave
	Garbage Disposal
X	Refrigerator
X	Range/Oven
	Drapes/Blinds

Community Features

	Garage
	Covered Parking
	Laundry Facility
X	Cable/Sat Hookup
	Playground
	Pool
	Community Space

Owner Expense

Cold Water
Refrigerator
Range
Refuse Removal
Leasing Office

Tenant Expense

Electricity
Gas
Cable TV

OCCUPANCY

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2005	88%	88%	88%	88%								
2004	95%	95%	95%	90%	90%	90%	88%	88%	88%	88%	88%	88%

ESTIMATED ANNUAL RENTAL INCOME:

Number of Units	Type	Approx Square Feet	Current Rent	Estimated /Possible After Sale Rent	Estimated /Possible Total After Sale Rent	Total Estimated/Possible Annual Income
14	1 Bed		\$368	\$368	\$5,152	Rent \$218,184
20	2 Bed		\$494	\$494	\$9,880	Commercial
6	3 Bed		\$525	\$525	\$3,150	Parking
						TOTAL \$218,184
						Estimated Annual Expenses
						Administrative \$58,943
						Utilities \$31,359
						Operating \$36,959
						Taxes/Insurance \$41,521
						Reserve/Replace \$9,126
						TOTAL \$177,908
TOTAL MONTHLY					\$18,182	

COMMENTS CONCERNING PROPERTY INFORMATION:

HUD is mortgage-in-possession (MIP) on this property. For information concerning visitation, please contact the site manager Patricia N. Magnuson at (518) 377-0060 extension 61.

Due diligence should be performed in advance of submitting a bid. While care has been exercised to ensure accuracy, all information provided is solely for the purpose of permitting parties to determine whether or not the property is of such type and general character as to interest them in its purchase. HUD makes no warranty as to the accuracy of such information.

USE RESTRICTIONS

20 Years affordable housing. N/A Years rent cap protection for N/A residents.

CAUTION TO BIDDERS

Bidders are cautioned that payments under the HAP Contract may not start immediately after closing, either due to repairs required to be completed by the purchaser or processing time required to verify resident eligibility and inspect units. Prior to receipt of the subsidy payments, purchaser may not charge eligible tenants, who are slated to receive Section 8, more than the amount of Total Tenant Payment the tenant would be required to pay under Section 8 program. In addition, some tenants may have to be temporarily relocated due to project repairs. HUD has already accounted for these and other costs in this project's disposition process. Therefore, HUD is not obligated to make any monetary adjustments to cover any costs that may be incurred by the Purchaser. Bidders should compute their bids accordingly.

TERMS OF SALE

The purchaser must complete the repairs to HUD's satisfaction within 24 months after closing. The repairs are estimated to cost \$1,614,336. Closing is to be held 30 days after HUD accepts the bid. If HUD authorizes an extension of the closing, the purchaser must pay a fee which is the greater of 1.5% of the purchase price or HUD's holding costs of \$19.06 per unit per day for each 30 day period.

Schenectady 40 is a scattered site apartment complex consisting of the following eleven buildings: 958 Emmett Street, 748 Albany Street, 752 Albany Street, 760 Albany Street, 779/781 Albany Street, 783/785 Albany Street, 953 Albany Street, 17 Grove Street, 308 Schenectady Street, 313 Schenectady Street, 599 Hamilton Street Schenectady, NY 12307

Prospective purchasers should contact Raymond Smith, at (518) 237-8643 ext. 3260, of the New York State Department of Parks, Recreation & Historic Preservation for details concerning rehabilitation and possible historic preservation issues.

Participants in Multifamily foreclosure sales, either as purchasers or management agents are required to register in HUD's Active Partners Performance System (APPS) which allows for the electronic submission of Previous Participation Certification Form HUD-2530 on HUD's Secure Systems Internet site. **Registration is not mandatory in order to bid at the foreclosure sale.**

However, it is suggested that all potential bidders registering for the first time in APPS do so at least two weeks prior to the sale. For instructions on registering in the APPS and HUD's Secure System click on the following link:

<http://www.hud.gov/offices/hsg/mfh/pd/genbkits.cfm>

Be advised, that if a Management Agent will be participating in the management of the property, or if you are changing principals, adding principals, changing the name, or changing tax identification, it is the high Bidder's responsibility to ensure that all participants register and complete the 2530 process within the prescribed timeframes.

Two Days following Foreclosure Sale: The high Bidder must submit **within two** (2) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder has registered in APPS and Secure Systems. This certification can be in the form of a copy of the Participant Successfully Registered page from the APPS system **and** a copy of the Multifamily Coordinator and User Registration page from Secure Systems **or** a copy of the Participant Detail page (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4 for printing instructions). The high Bidder is also responsible for submitting any changes necessary for principals, tax ID, and ownership in the APPS system.

Fifteen Days following Foreclosure Sale: The high Bidder must submit within fifteen (15) Federal Government working days of the foreclosure sale, certification to HUD that the Bidder (owning entity) has completed the 2530 submission process in APPS. This certification must be in the form of a printed copy of the 2530 Submission Package (see APPS User Guide-Industry, Chapter 15, pages 15-2 through 15-4).

The purchaser must certify to HUD that any projects that are owned by the purchaser or its affiliates and are located in the same jurisdiction as Schenectady 40 Apartments are in substantial compliance with applicable State and/or local housing status, regulations, ordinances and codes. HUD may, in its discretion, verify the accuracy of such certification and request supporting documentation from the high bidder. If HUD determines at its sole discretion that such other projects are not in substantial compliance, HUD will have the right to refuse to sell the project to the high bidder (See Attachment F).

PROSPECTIVE BIDDERS SHOULD READ AND THOROUGHLY UNDERSTAND ALL INFORMATION PROVIDED HEREIN AND IN THE BID KIT PRIOR TO SUBMITTING A BID.

This is an "All Cash – As Is" sale. HUD is providing no financing for this sale. The purchaser must provide for payment of the full purchase price in cash at closing.

Submission of Bids: Bids for this property can only be considered for acceptance if submitted on the specific forms listed in the Bid Kit for this property, along with required earnest money. A Bid Kit may be obtained as indicated below.

Suspended or Debarred Parties: No consideration will be given to a bid submitted by any party currently suspended or debarred from participating in HUD programs. AS PROVIDED FOR IN 24 CFR, SEC. 27, THE DEFAULTING MORTGAGOR, OR ANY PRINCIPAL, SUCCESSOR, AFFILIATE, OR ASSIGNEE ON THE MORTGAGE AT THE TIME OF DEFAULT SHALL NOT BE ELIGIBLE TO BID ON OR OTHERWISE PURCHASE THIS PROPERTY. (Principal and Affiliate are defined at 24 CFR 24.105.)

INSPECTION OF PROPERTY AND BIDDING INSTRUCTIONS

Prospective bidders are urged and invited to inspect the property prior to submitting a bid. Note: If this is a foreclosure sale, HUD may not have access to the property. Bids for this property can only be considered if properly submitted by following the bidding instructions provided in the FREE INFORMATION and BID KIT.

The FREE INFORMATION and BID KIT may be viewed or printed at <http://www.hud.gov/offices/hsg/mfh/pd/multifam.cfm>

You may also sign up for our electronic mailing list at this web address. If you do not have access to the internet or can not download a PDF file, you may obtain a bid kit by calling (719) 550-9291, or faxing (719) 550-1622, or by email to: "usa0567@kinkos.com" <mailto:usa0567@kinkos.com>

BIDS for Schenectady 40 Apts.

MUST BE PRESENTED ON: May 31, 2006

at: 10:00 am local time

At: Schenectady County Courthouse
620 State Street
Schenectady, NY 12305

HUD OFFICE:
Atlanta MFPD Center
Five Points Plaza
40 Marietta St.
Atlanta, GA 30303

REALTY SPECIALIST:
Bob Doran
Phone: (404) 331-5001 X 2053
mailto:robert_e_doran@hud.gov